

ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Balance Sheet
As of 3/31/2006

	As of <u>3-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 242,089	133,857
INTERNATIONAL EQUITIES	78,485	38,312
DOMESTIC FIXED INCOME	224,949	187,700
INVESTED CASH (NOTE 1)	<u>28,548</u>	<u>24,922</u>
 TOTAL INVESTMENTS	 574,071	 384,791
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>1,225</u>	<u>1,125</u>
 TOTAL ASSETS	 <u><u>\$ 575,296</u></u>	 <u><u>385,916</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	427	507
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	385,409	306,518
CASH IN DURING YEAR (NOTE 2)	155,661	50,000
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>33,799</u>	<u>28,891</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>574,869</u>	 <u>385,409</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 575,296</u></u>	 <u><u>385,916</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 3/31/2006**

	Month Ended <u>3-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 1,508	\$ 10,349
SECURITIES LENDING INCOME	<u>290</u>	<u>2,197</u>
	1,798	12,546
 GAIN ON SALE OF INVESTMENTS	 9,175	 47,197
LOSS ON SALE OF INVESTMENTS	<u>5,413</u>	<u>27,320</u>
 NET GAINS (LOSSES) INVESTMENTS	 3,762	 19,877
 INVESTMENT EXPENSES	 169	 1,353
SECURITIES LENDING EXPENSES	<u>280</u>	<u>2,090</u>
 NET INVESTMENT INCOME	 5,111	 28,980
 NET APPREC (DEPREC) MARKET VALUE	 123	 4,797
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2)</u>	<u>22</u>
 TOTAL INVESTMENT INCOME	 <u>5,232</u>	 <u>33,799</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 5,232</u></u>	 <u><u>\$ 33,799</u></u>

**ND ASSOCIATION OF COUNTIES
NDACo FUND
Notes To Financial Statements
March 31, 2006**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.